

Adam S. Ravin  
Adam J. Goldberg (admitted *pro hac vice*)  
Christopher Harris (admitted *pro hac vice*)  
Brett M. Neve (admitted *pro hac vice*)  
Nacif Taousse (admitted *pro hac vice*)  
**LATHAM & WATKINS LLP**  
1271 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
Email: adam.ravin@lw.com  
adam.goldberg@lw.com  
christopher.harris@lw.com  
brett.neve@lw.com  
nacif.taousse@lw.com

Nima H. Mohebbi (admitted *pro hac vice*)  
Tiffany M. Ikeda (*pro hac vice* pending)  
**LATHAM & WATKINS LLP**  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
Email: nima.mohebbi@lw.com  
tiffany.ikeda@lw.com

*Counsel to the Joint Liquidators of Three  
Arrows Capital, Ltd. (in liquidation)*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

-----	X
In re:	: Chapter 11
	:
BLOCKFI INC., <i>et al.</i> , <sup>1</sup>	: Case No. 22-19361 (MBK)
	:
Debtors.	: (Jointly Administered)
	:
-----	X

**NOTICE OF HEARING OF  
JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.'S  
MOTION FOR AUTHORIZATION TO FILE STAY RELIEF  
MOTION AND RELATED DECLARATION UNDER SEAL**

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

**PLEASE TAKE NOTICE** that a hearing on the Joint Liquidators' *Motion for Authorization to File Stay Relief Motion and Related Declaration Under Seal* (the "**Motion**") will be held on **October 10, 2023 at 11:00 a.m. (prevailing Eastern Time)** or as soon thereafter as counsel may be heard (the "**Hearing**") before the Honorable Chief Judge Michael B. Kaplan, Clarkson S. Fisher United States Courthouse, 402 East State Street, Second Floor, Courtroom 8, Trenton, NJ 08608.

**PLEASE TAKE FURTHER NOTICE** that the Motion sets forth the relevant factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief requested in the Motion shall: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the United States Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "**General Order**") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "**Supplemental Commentary**") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary, so as to be received on or before **October 3, 2023 at 4:00 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Motion as requested by the Debtors.

**PLEASE TAKE FURTHER NOTICE** that unless objections are timely filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d) and the relief requested may be granted without further notice or hearing.

**PLEASE TAKE FURTHER NOTICE** that copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Kroll Restructuring Administration, LLC at <https://restructuring.ra.kroll.com/blockfi>. You may also obtain copies of any pleadings by visiting the Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: September 13, 2023  
New York, New York

Respectfully submitted,

/s/ Adam S. Ravin

Adam S. Ravin

Christopher Harris (admitted *pro hac vice*)

Adam J. Goldberg (admitted *pro hac vice*)

Brett M. Neve (admitted *pro hac vice*)

Nacif Taousse (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.ravin@lw.com

chris.harris@lw.com

adam.goldberg@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

– and –

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (*pro hac vice* pending)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

*Counsel to the Joint Liquidators  
of Three Arrows Capital, Ltd. (in liquidation)*

Adam S. Ravin  
Adam J. Goldberg (admitted *pro hac vice*)  
Christopher Harris (admitted *pro hac vice*)  
Brett M. Neve (admitted *pro hac vice*)  
Nacif Taousse (admitted *pro hac vice*)  
**LATHAM & WATKINS LLP**  
1271 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
Email: adam.ravin@lw.com  
adam.goldberg@lw.com  
christopher.harris@lw.com  
brett.neve@lw.com  
nacif.taousse@lw.com

Nima H. Mohebbi (admitted *pro hac vice*)  
Tiffany M. Ikeda (admitted *pro hac vice* pending)  
**LATHAM & WATKINS LLP**  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
Email: nima.mohebbi@lw.com  
tiffany.ikeda@lw.com

*Counsel to the Joint Liquidators  
of Three Arrows Capital, Ltd. (in liquidation)*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

----- X  
In re: : Chapter 11  
: :  
BLOCKFI INC., *et al.*,<sup>1</sup> : Case No. 22-19361 (MBK)  
: :  
Debtors. : (Jointly Administered)  
: :  
----- X

**MOTION FOR AUTHORIZATION TO  
FILE STAY RELIEF MOTION AND RELATED DECLARATION UNDER SEAL**

Russell Crumpler and Christopher Farmer, in their capacities as the joint liquidators (collectively, the “**Joint Liquidators**”) appointed in the British Virgin Islands (“**BVI**”) liquidation of Three Arrows Capital, Ltd. (in liquidation) (“**3AC**”) and foreign representatives of 3AC, as

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

recognized pursuant to chapter 15 of the Bankruptcy Code, by and through the undersigned counsel, and pursuant to sections 105(a) and 107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “**Bankruptcy Code**”), rule 9018 of the Federal Rules of Bankruptcy Procedure (as amended, the “**Bankruptcy Rules**”), and rules 9013-1 and 9018-1 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (as amended, the “**Local Bankruptcy Rules**”), respectfully represent as follows in support of this motion (the “**Motion**”):

### **RELIEF REQUESTED**

1. The Joint Liquidators hereby request authority to file the *Motion of the Joint Liquidators of Three Arrows Capital, Ltd. for Entry of an Order (I) Modifying the Automatic Stay Pursuant to 11 U.S.C. 362(D)(1) and Bankruptcy Rule 4001 and (II) Granting Related Relief* (the “**Stay Relief Motion**”), publicly with statements therein regarding certain claims being advanced before the BVI Court (as defined below) (such statements, the “**BVI Claims Information**”) redacted, while filing such motion unredacted under seal. The basis for the relief requested in this Motion is set forth in the *Declaration of Russell Crumpler in Support of (A) The Motion of The Joint Liquidators of Three Arrows Capital, Ltd. For Entry of an Order (I) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362(d)(1) and Bankruptcy Rule 4001 and (II) Granting Related Relief and (B) the Motion of the Joint Liquidators for Authorization to File Stay Relief Motion and Related Declaration Under Seal*, attached hereto as **Exhibit A** (the “**Crumpler Declaration**”). Because the Joint Liquidators cannot outline the rationale for the relief sought herein without revealing confidential information related to 3AC’s ongoing proceedings before the BVI Court (as defined below), the Joint Liquidators likewise propose to publicly file the Crumpler Declaration redacted in its entirety, while filing it unredacted under seal. The Joint Liquidators propose to provide unredacted copies of the Stay Relief Motion and the Crumpler Declaration, on a strictly

confidential basis, to (a) this Court, (b) the Debtors, (c) the Office of the United States Trustee for the District of New Jersey (Trenton) (the “**U.S. Trustee**”), and (d) the official committee of unsecured creditors appointed in these chapter 11 cases (the “**Committee**”). A proposed form of order granting the relief requested herein is attached hereto as **Exhibit B** (the “**Proposed Order**”).

### **JURISDICTION AND VENUE**

2. This Court has jurisdiction over the Debtors’ chapter 11 cases and the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Joint Liquidators consent to this Court’s entry of a final order on the Motion.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for relief are sections 105(a) and 107(b) of the Bankruptcy Code, Bankruptcy Rule 6004, and Local Bankruptcy Rules 9013-1 and 9018-1.

### **BACKGROUND**

5. 3AC was an investment firm incorporated in the British Virgin Islands (“**BVI**”), with a focus on trading cryptocurrency and other digital assets with billions of dollars in assets under management as of April 2022. 3AC collapsed around that time in the wake of extreme fluctuations in the cryptocurrency markets. On June 27, 2022, 3AC commenced a liquidation proceeding before the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) (the “**BVI Court**”), and that court issued an order appointing Russell Crumpler and Christopher Farmer as Joint Liquidators of 3AC. On July 1, 2022, the Joint Liquidators commenced a chapter 15 case, and on July 28, 2022, the U.S. Bankruptcy Court for the Southern District of New York granted recognition of the foreign main proceeding pending in

the BVI. *See Order Granting Recognition Of Foreign Main Proceeding And Related Relief*, Case No. 22-10920 (MG) (Bankr. S.D.N.Y. July 1, 2022), ECF No. 47.

6. The Joint Liquidators assert various claims on behalf of 3AC's estate against the Debtors, as set forth in the proofs of claim filed with this Court by the Joint Liquidators (the "**3AC POCs**", and the claims set forth therein, the "**3AC Claims**"). Concurrently herewith, the Joint Liquidators filed with this Court the Stay Relief Motion, seeking relief from the automatic stay in these chapter 11 cases to allow for the adjudication of the 3AC Claims before the BVI Court or, in the alternative, before the U.S. Bankruptcy Court for the Southern District of New York in an adversary proceeding related to 3AC's pending chapter 15 case before Chief Judge Martin Glenn.

#### **BASIS FOR RELIEF**

7. The Bankruptcy Code provides strong support for sealing the BVI Claims Information and the related Crumpler Declaration. Pursuant to section 107(b)(1) of the Bankruptcy Code, the Court may authorize the Joint Liquidators to file the Stay Relief Motion and the Crumpler Declaration under seal by permitting the issuance of an order that protects from potential harm that may result from the disclosure of certain confidential information. *See* 11 U.S.C. § 107(b). Specifically, section 107(b) provides, in relevant part, that:

[o]n request of a party in interest, the bankruptcy court shall, and on the bankruptcy court's own motion, the bankruptcy court may—  
(1) protect an entity with respect to a trade secret or confidential research, development, or commercial information . . . .

11 U.S.C. § 107(b).

8. Bankruptcy Rule 9018 sets forth the procedures by which a party may obtain a protective order authorizing the filing of a document under seal. Bankruptcy Rule 9018 provides, in relevant part, that "[o]n motion, or on its own initiative, with or without notice, the court may



make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information.” Fed. R. Bankr. P. 9018.

9. If the material sought to be protected satisfies one of the categories identified in section 107(b), the court is required to protect a requesting party and has no discretion to deny the application. *See Video Software Dealers Ass’n v. Orion Pictures Corp. (In re Orion Pictures Corp.)*, 21 F.3d 24, 27 (2d Cir. 1994) (holding that once a court determines that a party in interest is seeking protection of information that falls within the ambit of section 107(b) of the Bankruptcy Code, “the court is required to protect a requesting interested party and has no discretion to deny the application.”); *see also In re Borders Grp., Inc.*, 462 B.R. 42, 48 (Bankr. S.D.N.Y. 2011) (“[B]y its terms, the protections afforded in section 107(b)(1) do not just extend to a debtor. Rather, a bankruptcy court may ‘protect an entity with respect to . . . commercial information.’”) (emphasis original).

10. In *Orion Pictures*, the court noted under section 107(b)(1)’s exception to the general rule that court records are open to examination by the public an interested party has to show only that the information it wishes to seal is “‘confidential’ and ‘commercial’ in nature.” *Id.* Commercial information, however, need not rise to the level of a trade secret to be protected under section 107(b) of the Bankruptcy Code. *Id.* at 28.

11. Courts have further held that the resulting sealing order should be broad (*i.e.*, “any order which justice requires”). *See, e.g., In re Glob. Crossing, Ltd.*, 295 B.R. 720, 724 (Bankr. S.D.N.Y. 2003) (citing Fed. R. Bankr. P. 9018). “Courts have supervisory powers over their records and files and may deny access to those records and files to prevent them from being used for an improper purpose.” *In re Kaiser Aluminum Corp.*, 327 B.R. 554, 560 (D. Del. 2005).

Indeed, the “authority goes not just to the protection of confidential documents, but to other confidentiality restrictions that are warranted in the interests of justice.” *In re Glob. Crossing, Ltd.*, 295 B.R. at 724. Moreover, section 105(a) of the Bankruptcy Code codifies the bankruptcy court’s inherent equitable powers and empowers it to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

12. The Joint Liquidators submit that the BVI Claims Information and the information set forth in the Crumpler Declaration falls within the scope of confidential information that may be protected by the Court pursuant to section 107(b)(1) of the Bankruptcy Code and Bankruptcy Rule 9018. *In re Alterra Healthcare Corp.*, 353 B.R. 66, 75 (Bankr. D. Del. 2006); *In re Glob. Crossing, Ltd.*, 295 B.R. at 725 (finding that the purpose of Bankruptcy Rule 9018 is to “protect business entities from disclosure of information that could reasonably be expected to cause the entity commercial injury”).

13. Here, for the reasons set forth in the Crumpler Declaration, 3AC’s estate would be prejudiced if the BVI Claims Information, or the information set forth in the Crumpler Declaration, is revealed publicly. Accordingly, the Joint Liquidators respectfully submit that cause exists to allow them to redact the Stay Relief Motion and the Crumpler Declaration for public filing. However, to maximize transparency, the Joint Liquidators propose to file a copy of the Stay Relief Motion and the Crumpler Declaration, entirely unredacted, with the Court under seal and to share copies thereof with the U.S. Trustee, the Debtors, and the Committee on a strictly confidential basis.

#### **WAIVER OF MEMORANDUM OF LAW**

14. The Joint Liquidators respectfully request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis

upon which the Joint Liquidators rely is set forth herein and the Motion does not raise any novel issues of law.

**NOTICE**

15. Notice of this Motion has been provided to (a) the Chambers of the Honorable Michael B. Kaplan, (b) the Debtors, (c) counsel for the Debtors, (d) the Office of the U.S. Trustee for the District of New Jersey (Trenton), and (e) all other parties entitled to notice pursuant to Bankruptcy Rule 2002. The Joint Liquidators submit that such notice is sufficient, and no other or further notice need be provided.

**NO PRIOR REQUEST**

16. No prior request for the relief sought in this Motion has been made to this or any other court.

*[Remainder of Page Intentionally Left Blank]*

**WHEREFORE**, the Joint Liquidators respectfully request entry of an order, substantially in the form attached hereto as **Exhibit B**, granting the relief requested herein and such other and further relief as is just and proper.

Dated: September 13, 2023  
New York, New York

Respectfully submitted,

/s/ Adam S. Ravin

Adam S. Ravin  
Christopher Harris (admitted *pro hac vice*)  
Adam J. Goldberg (admitted *pro hac vice*)  
Brett M. Neve (admitted *pro hac vice*)  
Nacif Taousse (admitted *pro hac vice*)  
**LATHAM & WATKINS LLP**  
1271 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 906-1200  
Facsimile: (212) 751-4864  
Email: adam.ravin@lw.com  
chris.harris@lw.com  
adam.goldberg@lw.com  
brett.neve@lw.com  
nacif.taousse@lw.com

– and –

Nima H. Mohebbi (admitted *pro hac vice*)  
Tiffany M. Ikeda (*pro hac vice* pending)  
**LATHAM & WATKINS LLP**  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071  
Telephone: (213) 485-1234  
Facsimile: (213) 891-8763  
Email: nima.mohebbi@lw.com  
tiffany.ikeda@lw.com

*Counsel to the Joint Liquidators  
of Three Arrows Capital, Ltd. (in liquidation)*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 13th day of September, 2023, a true and correct copy of the foregoing Motion was furnished to all ECF Participants via the CM/ECF system, and further, served by email upon the following:

**Debtors' Counsel**

Michael D. Sirota, Esq.

Warren A. Usatine, Esq.

**COLE SCHOTZ P.C.**

Court Plaza North, 25 Main Street

Hackensack, New Jersey 07601

Tel: (201) 489-3000

Email: [msirota@coleschotz.com](mailto:msirota@coleschotz.com)

[wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)

Joshua A. Sussberg, P.C.

Christine A. Okike, P.C.

**Kirkland & Ellis LLP**

601 Lexington Avenue

New York, NY 10022

Tel: (212) 446-4800

Fax: (212) 446-4900

Email: [jsussberg@kirkland.com](mailto:jsussberg@kirkland.com)

[christine.okike@kirkland.com](mailto:christine.okike@kirkland.com)

Richard S. Kanowitz, Esq.

Kenric D. Kattner, Esq.

**HAYNES AND BOONE, LLP**

30 Rockefeller Plaza, 26th Floor

New York, New York 10112

Tel: (212) 659-7300

Email: [richard.kanowitz@haynesboone.com](mailto:richard.kanowitz@haynesboone.com)

[kenric.kattner@haynesboone.com](mailto:kenric.kattner@haynesboone.com)

**Counsel to the Official Committee of Unsecured Creditors**

GENOVA BURNS LLC

Daniel M. Stolz, Esq.

Donald W. Clarke, Esq.

Gregory S. Kinoian, Esq.

110 Allen Rd., Suite 304

Basking Ridge, NJ 07920

Tel: (973) 230-2095

Fax: (973) 533-1112

Email: [DStolz@genovaburns.com](mailto:DStolz@genovaburns.com)  
[DClarke@genovaburns.com](mailto:DClarke@genovaburns.com)  
[GKinoian@genovaburns.com](mailto:GKinoian@genovaburns.com)

**BROWN RUDNICK LLP**

Robert J. Stark, Esq.  
Kenneth J. Aulet, Esq.  
Bennett S. Silverberg, Esq.  
Seven Times Square  
New York, New York 10036  
Telephone: (212) 209-4800  
Fax: (212) 209-4801  
Email: [rstark@brownrudnick.com](mailto:rstark@brownrudnick.com)  
[kaulet@brownrudnick.com](mailto:kaulet@brownrudnick.com)  
[bsilverberg@brownrudnick.com](mailto:bsilverberg@brownrudnick.com)

Stephen D. Palley, Esq.  
601 Thirteenth Street, NW  
Washington, DC 20005  
Tel: (202) 536-1700  
Fax: (202) 536-1701  
Email: [spalley@brownrudnick.com](mailto:spalley@brownrudnick.com)

Tristan G. Axelrod, Esq.  
Sharon I. Dwoskin, Esq.  
One Financial Center Boston, MA 02111  
Tel: (617) 856-8200  
Fax: (617) 856-8201  
Email: [taxelrod@brownrudnick.com](mailto:taxelrod@brownrudnick.com)  
[sdwoskin@brownrudnick.com](mailto:sdwoskin@brownrudnick.com)

**Office of the U.S. Trustee**

UNITED STATES DEPARTMENT OF JUSTICE OFFICE OF THE UNITED STATES TRUSTEE ANDREW R. VARA UNITED STATES TRUSTEE, REGIONS 3 & 9

Jeffrey M. Sponder, Esq.  
Lauren Bielskie, Esq.  
One Newark Center, Suite 2100  
Newark, NJ 07102  
Telephone: (973) 645-3014  
Fax: (973) 645-5993  
Email: [jeffrey.m.sponder@usdoj.gov](mailto:jeffrey.m.sponder@usdoj.gov)  
[lauren.bielskie@usdoj.gov](mailto:lauren.bielskie@usdoj.gov)

/s/ Adam S. Ravin  
Adam S. Ravin

**Exhibit A**

**Crumpler Declaration**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

----- X  
In re: : Chapter 11  
: :  
BLOCKFI INC., *et al.*,<sup>1</sup> : Case No. 22-19361 (MBK)  
: :  
Debtors. : (Jointly Administered)  
: :  
----- X

**DECLARATION OF RUSSELL CRUMPLER IN SUPPORT OF (A) THE MOTION OF  
THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD. FOR ENTRY OF  
AN ORDER (I) MODIFYING THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. §  
362(D)(1) AND BANKRUPTCY RULE 4001 AND (II) GRANTING RELATED RELIEF  
AND (B) THE MOTION OF THE JOINT LIQUIDATORS FOR  
AUTHORISATION TO FILE STAY RELIEF MOTION  
AND RELATED DECLARATION UNDER SEAL**

1. I, Russell Crumpler, hereby declare under penalty of perjury under the laws of the United States of America that the following is true and correct to the best of my knowledge and belief.

**Introduction**

2. I am a Senior Managing Director of Teneo (BVI) Limited in the British Virgin Islands (“**BVI**”). I, along with my colleague Christopher Farmer (also of Teneo (BVI) Limited) are the duly appointed joint liquidators and foreign representatives (together, the “**Joint Liquidators**”) of Three Arrows Capital Ltd. (“**3AC**”) by the Eastern Caribbean Supreme Court in the BVI High Court of Justice (Commercial Division) (“**BVI Court**”), Claim No. BVIHC (COM)

---

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.



2022/0117 and BVIHC (COM) 2022/119, pursuant to sections 159(1) and 162(1)(a) and (b) of the BVI Insolvency Act.

3. I respectfully submit this declaration in support of (a) the *Motion of the Joint Liquidators of Three Arrows Capital, Ltd. For Entry of An Order (I) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362(d)(1) and Bankruptcy Rule 4001 and (II) Granting Related Relief* (the “**Stay Relief Motion**”) and (b) the Joint Liquidators’ *Motion for Authorization to File Stay Relief Motion and Related Declaration Under Seal*, to which this declaration is attached (the “**Seal Motion**”).

4. I am over the age of 18, and I am duly authorized to make this declaration acting in my capacity as one of the Joint Liquidators of 3AC. Except as otherwise indicated, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning 3AC. I am authorized to submit this declaration on behalf of 3AC, and if called upon to testify, I could and would testify competently to the facts set forth herein.

5. Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge or based upon my review of relevant documents.

#### **Background**

6. I understand that the relief sought in the Seal Motion is this Court’s authorization to file the Stay Relief Motion, publicly with statements therein regarding certain claims being advanced before the BVI Court (as defined below) (such statements, the “**BVI Claims Information**”) redacted, while filing such motion unredacted under seal. [REDACTED]

[REDACTED]

[REDACTED]

7.

[REDACTED]

8.

[REDACTED]

9.

[REDACTED]

10.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16. For the reasons described herein, I view the information in this declaration and the Stay Relief Motion as confidential information that would be harmful to the liquidation of 3AC and its creditors if such information became publicly available.

IN WITNESS WHEREOF, I have executed this declaration under penalty of perjury under the laws of the United States of America this 13th day of September 2023.

Dated: September 13, 2023

  
\_\_\_\_\_  
Russell Crumpler

**Exhibit B**

**Proposed Order**

<b>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY (TRENTON)</b> Caption in Compliance with D.N.J. LBR 9004-1(b)	
Adam. S. Ravin Adam J. Goldberg (admitted <i>pro hac vice</i> ) Christopher Harris (admitted <i>pro hac vice</i> ) Brett M. Neve (admitted <i>pro hac vice</i> ) Nacif Taousse (admitted <i>pro hac vice</i> ) <b>LATHAM &amp; WATKINS LLP</b> 1271 Avenue of the Americas New York, NY 10020 Telephone: (212) 906-1200 Facsimile: (212) 751-4864 Email: adam.ravin@lw.com adam.goldberg@lw.com christopher.harris@lw.com brett.neve@lw.com nacif.taousse@lw.com  -and- Nima H. Mohebbi (admitted <i>pro hac vice</i> ) Tiffany M. Ikeda ( <i>pro hac vice</i> pending) <b>LATHAM &amp; WATKINS LLP</b> 355 South Grand Avenue, Suite 100 Los Angeles, CA 90071 Telephone: (213) 485-1234 Facsimile: (213) 891-8763 Email: nima.mohebbi@lw.com tiffany.ikeda@lw.com  <i>Counsel to the Joint Liquidators of Three Arrows Capital, Ltd. (in liquidation)</i>	
In Re:  <b>BLOCKFI INC., et al.,</b> <sup>1</sup>  Debtors.	Chapter 11  Case No. 22-19361 (MBK)  Jointly Administered

### ORDER CONCERNING REQUEST TO SEAL DOCUMENTS

The relief set forth on the following page is **ORDERED**.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

On request of the Joint Liquidators of Three Arrows Capital, Ltd. (in liquidation) (the “**Joint Liquidators**”), by and through the Joint Liquidators’ counsel, to seal the following documents: (a) the *Motion of the Joint Liquidators of Three Arrows Capital, Ltd. for Entry of an Order (I) Modifying the Automatic Stay Pursuant to 11 U.S.C. 362(D)(1) and Bankruptcy Rule 4001 and (II) Granting Related Relief*; and (b) the *Declaration of Russell Crumpler in Support of (A) the Motion of the Joint Liquidators of Three Arrows Capital, Ltd. for Entry of an Order (I) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362(d)(1) and Bankruptcy Rule 4001 and (II) Granting Related Relief and (B) the Motion of the Joint Liquidators for Authorisation to file Stay Relief Motion and Related Declaration Under Seal*, each filed on September 13, 2023, and the court having considered the request and any objection there to, it is

☐ ORDERED that the request is denied and the underlying document(s) shall be deleted from the court’s electronic filing system.

☐ ORDERED that the request is granted and the document(s) shall be sealed until the expiration of the judiciary records retention period at which time the document will be permanently deleted.